

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE ALIBABA GROUP HOLDING
LIMITED SECURITIES LITIGATION

Civil Action 1:15-md-02631 (CM)

**DECLARATION OF RAYMOND LEE IN SUPPORT OF MOTION FOR CLASS
CERTIFICATION**

I, Raymond Lee, declare as follows:

1. I respectfully submit this declaration in support of Plaintiffs' motion for class certification filed herewith. I have personal knowledge of the statements herein and, if called upon as a witness, could and would competently testify thereto.

2. I am currently serving as a named plaintiff in the above-captioned action (the "Action") against Alibaba Group Holding Limited ("Alibaba" or the "Company") and its executives.

3. I have a Bachelors in Economics & Finance from Curtin University, a Masters of Applied Finance from the University of Melbourne, and a Post Graduate Diploma in Marketing from Curtin University. I currently run my own business. I have been investing for about 15 years.

4. I understand that the Defendants in this Action are: (a) Alibaba; (b) Alibaba co-founder and Executive Chairman of the Board, Jack Ma; (c) Alibaba co-founder and Executive Vice Chairman of the Board, Joseph Tsai; (d) Alibaba's Chief Executive Officer ("CEO"), Jonathan Zhaoxi Lu; and (e) Alibaba's Chief Financial Officer ("CFO"), Maggie Wei Wu.

5. I understand that this Action alleges that Defendants failed to disclose the existence, content and significance of the July 16, 2014 administrative guidance meeting allegedly described in the "White Paper Regarding the Administrative Guidance Provided to Alibaba Group" (the "Operative Omission"). Plaintiffs allege that Alibaba had an independent affirmative duty under the federal securities laws to specifically disclose the Operative Omission.

6. In connection with Plaintiffs' motion for class certification, I am now moving to serve as a Court-appointed Class Representative. I understand that if appointed as a Class Representative, I would represent not only myself, but also the proposed Class of all investors who

purchased or otherwise acquired Alibaba American Depository Shares (“ADS”), or purchased call options or sold put options on Alibaba ADS, during the period September 19, 2014, through and including January 28, 2015 (the “Class Period”). I also understand that Court-appointed Co-Lead Plaintiffs William Tai and Christine Asia Co., Ltd. and named plaintiffs Arthur Gabriel, Abel Amoros, and Gang Liu and are seeking to be Class Representatives.

7. I understand that if appointed as a Class Representative, I have a fiduciary duty to act in the interests of all other investors who are members of the Class. As such, I am committed to vigorously prosecuting this Action on behalf of the Class, and to at all times exercise my good faith and sound judgment to seek a recovery that is fair and beneficial for the Class.

8. As a named plaintiff, I have participated in this Action by, among other things: communicating by phone and by email with lawyers from The Rosen Law Firm, P.A. (“Lead Counsel”) to provide information, give and receive updates, and otherwise monitor the progress and status of the Action; reviewing pleadings, briefs, and other documents in this Action; and following news about the Company. Even prior to my involvement in this Action, I monitored the Company’s news releases and its stock price.

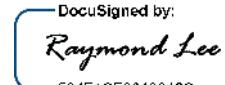
9. Based on my involvement in this Action, I believe that Lead Counsel possesses the necessary expertise and resources to prosecute this Action effectively, and that Lead Counsel has thus far prosecuted this Action effectively.

10. Should I be appointed as a Class Representative, I will fulfill my fiduciary duty to Class members and continue to work with counsel to make sure the Class continues to receive the best possible representation so as to ensure the success of this lawsuit.

11. If appointed as a Class Representative, I will continue to participate in the litigation, to keep informed of the status and progress of the Action, the strengths and weaknesses of the case,

and the prospects for settlement. I will continue to consult with counsel with respect to significant developments in the Action, including important motions, settlement discussions, trial preparation, and trial. Finally, I will perform all of these duties keeping in mind my responsibility of serving what I, in good faith and in consultation with counsel, believe to be the best interests of the Class.

I declare under penalty of perjury under the laws of the United States of America. that the foregoing is true and correct. Executed this day of March, 2018.
3/8/2018

DocuSigned by:

Raymond Lee
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Raymond Lee